

# SOLARIS RESOURCES

## Solaris Identifies New Porphyry, Skarn and Epithermal Targets and Provides Update on Proposed Spin-Out of Solaris Exploration

**July 7, 2022 – Vancouver, B.C. – Solaris Resources Inc.** (TSX: SLS; OTCQB: SLSSF) (“Solaris” or “the Company”) provides an update on activities at its Warintza Project (“Warintza” or “the Project”) in southeastern Ecuador, including an update on its regional exploration program which has identified a number of new targets for further exploration in support of drilling, and progress on the proposed spin-out to create Solaris Exploration Inc.

### Warintza Update

Exploration activities at the Warintza Project continue with seven drill rigs targeting high value growth of the recently reported Warintza Mineral Resource Estimate (refer to press release dated April 18, 2022), with drilling at Warintza Central targeting extensions to near surface, high-grade mineralization, and major growth targeted from the expansion of drill coverage at Warintza East within a largely undrilled footprint. With the protests in Ecuador having concluded on June 30, the flow of samples from the Company’s core processing facility to its prep lab, which has now resumed operations, and onward for final assay in Lima has restarted, with a considerable backlog of assays pending.

### Regional Exploration Update

Solaris has undertaken the first significant program of regional exploration at Warintza since the original stream sediment sampling program that identified the Warintza porphyry cluster in the 1990s. This work has identified additional porphyry targets (refer to Figure 1), potentially expanding the footprint of the cluster to the northeast, and possibly a new area of porphyry emplacement to the west, approximately halfway to the adjacent San Carlos copper porphyry deposit.

In addition, this work has established a series of skarn targets, as well as a large high sulphidation epithermal target adjacent to the Warintza porphyry cluster where overlapping mineralized porphyries have intruded a layered sequence of carbonate and volcanic rocks that have provided a fertile setting to develop these styles of mineralization.

### **Porphyry Targets:**

- Mateo: 3km x 1.4km area of copper-molybdenum enrichment in soil samples located approximately 5km to the east of Warintza East. A program of detailed mapping and sampling is underway to refine the target in support of drilling.
- Cora: 1.2km x 1.4km copper-molybdenum-gold soil anomaly in andesitic volcanic sequences cut by porphyry dikes approximately 3km to the northeast of Warintza East. This anomaly resembles those that defined the Warintza East and Warintza South discoveries. Detailed mapping and sampling are planned to refine the target in support of drilling.
- Medio Camino: 3.5km x 1.5km area of porphyry-related alteration, and copper-molybdenum veining 5km to the west of Warintza West and 7km east of the adjacent San Carlos copper

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porphyry deposit. An extensive program of soil and rock chip sampling has been completed to refine the large target area, with results pending.

## **Skarn Targets:**

Five skarn targets have been identified with three of these forming a partial arc on the northeastern side of the Warintza porphyry cluster, which is typical of skarn mineralization related to porphyry systems.

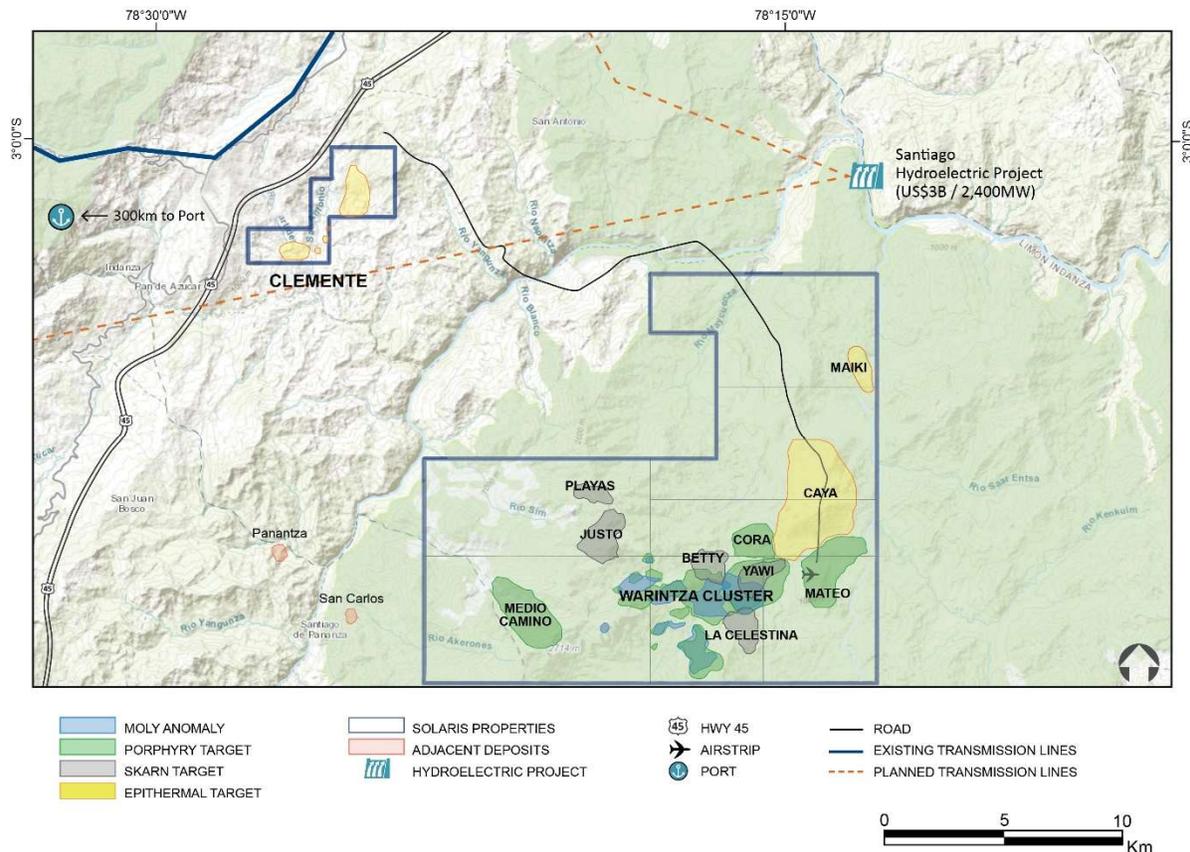
- Playas and Justo: Extensive mineral alteration typical of skarn systems has been identified in an area of copper mineralization concentrated in a permeable horizon 3.5km northwest of Warintza West. Soil sampling of the 10km<sup>2</sup> area surrounding the Justo target has been completed in an effort to refine the target, with results pending. Soil sampling is also planned at the Playas target, along with detailed mapping at both targets based on the results of soil sampling.
- Betty and Yawi: Betty, a 1.2km x 1.4km skarn and potential carbonate replacement target located 0.5km north of Warintza Central, features significant copper values in rock samples in carbonate horizons within volcano-sedimentary sequences. Within the Yawi target, a 2km x 1km skarn/carbonate replacement target features strongly anomalous zinc values in limited soil sampling within a high conductivity anomaly interpreted from ZTEM. Additional soil sampling is planned at both targets.
- La Celestina: Marble exposed in streams in this 1.7km x 1.2km area host copper-zinc veinlets that may represent leakage from a mineralized zone below, with soil geochemistry showing enrichment of pathfinder elements and anomalous copper. Two windows of garnet-bearing skarn containing copper mineralization are exposed through the marble. Detailed mapping and sampling of marble and exposed skarn are underway to help define drill targets.

## **High Sulphidation Epithermal Gold Target**

- Caya: Large 5km x 3km gold anomaly in stream sediments, 6km to the northeast of Warintza East, where recent follow-up soil and rock sampling in the southern part of the anomaly has identified a flat-lying volcano-sedimentary layer that has a high permeability over at least 300m in thickness. In this portion of the anomaly, an area of 0.7km x 1.3km features anomalous gold, copper and pathfinder element values in soil and rock samples, and a concentration of dickite clay and vuggy silica, characteristic of high sulphidation systems.

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Figure 1 – Regional Map of Solaris Land Package in Ecuador



## Corporate Update on Proposed Solaris Exploration Spin-Out

Solaris continues to advance the proposed spin-out and has made considerable progress with the internal re-organization of the Company, its subsidiaries and mineral concessions including the transfer of its non-core assets held in Ecuador outside of the Warintza porphyry cluster (involving the authorization of the Ministry of Energy and Mines), Peru, Chile and Mexico into a newly incorporated wholly-owned subsidiary of Solaris named Solaris Exploration Inc. Following the internal re-organization, it is expected that 100% of the common shares of Solaris Exploration Inc. will be spun out to shareholders of Solaris relative to their shareholdings (refer to press release dated December 6, 2021).

## Quality Control & Quality Assurance

Steam sediment, soil and rock sample assay results have been independently monitored through a quality control/quality assurance (“QA/QC”) program that includes the insertion of blind certified reference materials (standards), blanks and field duplicates. Samples are securely transported to ALS and Bureau Veritas Labs in Quito. Sample pulps are sent to ALS and Bureau Veritas Labs in Lima, Peru and Vancouver, Canada for analysis. Samples are analyzed for ICP-MS and ICP-AES for 48 elements using a four-acid and aqua this digestion. Gold is determined by fire assay of a 30-gram charge. Both ALS Labs and Bureau

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Veritas lab are independent of Solaris. Solaris is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein. The sample data has been verified by Jorge Fierro, M.Sc., DIC, PG, using data validation and quality assurance procedures under high industry standards.

## Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris who is a “Qualified Person” as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Jorge Fierro is a Registered Professional Geologist through the SME (registered member #4279075).

## On behalf of the Board of Solaris Resources Inc.

“Daniel Earle”  
President & CEO, Director

## For Further Information

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## About Solaris Resources Inc.

Solaris is advancing a portfolio of copper assets in the Americas, focused on its Warintza Project in Ecuador that features a broad cluster of outcropping copper porphyry deposits anchored by a large-scale, high-grade open pit resource inventory at Warintza Central. Ongoing efforts are focused on rapid resource growth and further discovery drilling. The Company offers additional discovery potential at its portfolio projects: Capricho and Paco Orco in Peru, Ricardo via joint-venture with Freeport-McMoRan and Tamarugo in Chile, and significant leverage to increasing copper prices through its 60%-interest in the La Verde joint-venture with Teck Resources in Mexico.

## Cautionary Notes and Forward-looking Statements

*This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “forward-looking statements”). The use of the words “will” and “expected” and similar expressions are intended to identify forward-looking statements. These statements include statements that Solaris has identified a number of new targets for further exploration in support of drilling, exploration activities at the Warintza Project continue with seven drill rigs targeting high value growth of the recently reported Warintza Mineral Resource Estimate with drilling at Warintza Central targeting extensions to near surface, high-grade mineralization, and major growth targeted from the expansion of drill coverage at Warintza East within a largely undrilled footprint, regional exploration has identified additional porphyry targets, potentially expanding the footprint of the Warintza porphyry cluster to the northeast, and possibly a new area of porphyry emplacement to the west, approximately halfway to the adjacent San Carlos copper porphyry deposit, and that this work has established a series of skarn targets, as well as a large high sulphidation epithermal target adjacent to the Warintza porphyry cluster where overlapping mineralized porphyries have intruded a layered sequence of carbonate and volcanic rocks that have provided a fertile setting to develop these styles of mineralization, soil sampling results are*

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*pending at the Justo target, soil sampling is planned at the Playas target, along with detailed mapping at both Justo and Playas based on the results of soil sampling, additional soil sampling is planned at both Betty and Yawi targets, detailed mapping and sampling of marble and exposed skarn are underway to help define drill at the La Celestina targets, and that Solaris continues to advance the proposed spin-out and has made considerable progress with the internal re-organization of the Company, its subsidiaries and mineral concessions including the transfer of its non-core assets held in Ecuador outside of the Warintza porphyry cluster (involving the authorization of the Ministry of Energy and Mines), Peru, Chile and Mexico into a newly incorporated wholly-owned subsidiary of Solaris named Solaris Exploration Inc. Following the internal re-organization, it is expected that 100% of the common shares of Solaris Exploration Inc. will be spun out to shareholders of Solaris relative to their shareholdings. Although Solaris believes that the expectations reflected in such forward-looking statements and/or information are reasonable, readers are cautioned that actual results may vary from the forward-looking statements. These statements are based on a variety of assumptions including assumptions made about the Company's ability to advance exploration efforts at the Warintza Project; the results of such exploration efforts; and the Company's ability to achieve its growth objectives. These statements also involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Solaris Management's Discussion and Analysis for the year ended December 31, 2021 available at [www.sedar.com](http://www.sedar.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Solaris does not undertake any obligation to publicly update or revise any of these forward-looking statements except as may be required by applicable securities laws.*